

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

TAPESTRY, INC.,

and

CAPRI HOLDINGS LIMITED,

Defendants.

Case No. 1:24-cv-03109-JLR

REDACTED VERSION

**DECLARATION OF ABBY L. DENNIS IN SUPPORT OF PLAINTIFF FEDERAL
TRADE COMMISSION’S PRE-HEARING PROPOSED FINDINGS OF FACT AND
CONCLUSIONS OF LAW**

I, Abby L. Dennis, an attorney acting on behalf of the United States government, declare the following is true and correct under penalty of perjury.

1. I am an attorney for the Federal Trade Commission (the “Commission” or “FTC”), Bureau of Competition, and counsel for Plaintiff FTC in the above-captioned matter. I have personal knowledge of the facts set forth in this declaration. I submit this declaration in support of the FTC’s Pre-Hearing Proposed Findings of Fact and Conclusions of Law.
2. Attached to this declaration and identified in the index below as **Doc. Nos. 1-79, 195-197** are true and correct copies of documents produced by and designated confidential by Defendant Tapestry, Inc. (“Tapestry”).
3. Attached to this declaration and identified in the index below as **Doc. Nos. 80-131** are true and correct copies of documents produced by and designated confidential by

Defendant Capri Holdings Limited (“Capri”).

4. Attached to this declaration and identified in the index below as **Doc. Nos. 132-136** are true and correct copies of documents produced by and designated confidential by the third parties listed in the index below.
5. Attached to this declaration and identified in the index below as **Doc. No. 137 (PX4000)** is a true and correct copy of the declaration of [REDACTED] (May 23, 2024) designated confidential by [REDACTED]
6. Attached to this declaration and identified in the index below as **Doc. No. 138 (PX4002)** is a true and correct copy of the declaration of [REDACTED] (July 8, 2024) designated confidential by [REDACTED]
7. Attached to this declaration and identified in the index below as **Doc. No. 139 (PX5000)** is a true and correct copy of an excerpt of the transcript of the Investigational Hearing of John Idol as a corporate representative of Capri (Feb. 29, 2024) designated confidential by Capri.
8. Attached to this declaration and identified in the index below as **Doc. No. 140 (PX5001)** is a true and correct copy of an excerpt of the transcript of the Investigational Hearing of John Idol in his personal capacity (Mar. 6, 2024) designated confidential by Capri.
9. Attached to this declaration and identified in the index below as **Doc. No. 141 (PX5002)** is a true and correct copy of an excerpt of the transcript of the Investigational Hearing of Joanne Crevoiserat as a corporate representative of Tapestry (Mar. 7, 2024) designated confidential by Tapestry.
10. Attached to this declaration and identified in the index below as **Doc. No. 142**

(PX5003) is a true and correct copy of an excerpt of the transcript of the Investigational Hearing of Todd Kahn as a corporate representative of Coach and Tapestry (Mar. 5, 2024) designated confidential by Tapestry.

11. Attached to this declaration and identified in the index below as **Doc. No. 143**

(PX5006) is a true and correct copy of an excerpt of the transcript of the deposition of Todd Kahn (June 14, 2024) designated confidential by Tapestry.

12. Attached to this declaration and identified in the index below as **Doc. No. 144**

(PX5008) is a true and correct copy of an excerpt of the transcript of the deposition of Leigh Levine (June 19, 2024) designated confidential by Tapestry.

13. Attached to this declaration and identified in the index below as **Doc. No. 145**

(PX5011) is a true and correct copy of an excerpt of the transcript of the deposition of Michael Kors (June 21, 2024) designated confidential by Capri.

14. Attached to this declaration and identified in the index below as **Doc. No. 146**

(PX5019) is a true and correct copy of an excerpt of the transcript of the deposition of Joanne Crevoiserat (July 2, 2024) designated confidential by Tapestry.

15. Attached to this declaration and identified in the index below as **Doc. No. 147**

(PX5020) is a true and correct copy of an excerpt of the transcript of the deposition of Pamela Lifford (July 10, 2024) designated confidential by Tapestry.

16. Attached to this declaration and identified in the index below as **Doc. No. 148**

(PX5021) is a true and correct copy of an excerpt of the transcript of the deposition of John Idol (July 10, 2024) designated confidential by Capri.

17. Attached to this declaration and identified in the index below as **Doc. No. 149**

(PX5022) is a true and correct copy of an excerpt of the transcript of the deposition of

Cedric Wilmotte (July 10, 2024) designated confidential by Capri.

18. Attached to this declaration and identified in the index below as **Doc. No. 150**

(PX5026) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 16, 2024) designated confidential by [REDACTED]
[REDACTED]

19. Attached to this declaration and identified in the index below as **Doc. No. 151**

(PX5027) is a true and correct copy of an excerpt of the transcript of the deposition of

Liz Harris (July 16, 2024) designated confidential by Tapestry.

20. Attached to this declaration and identified in the index below as **Doc. No. 152**

(PX5029) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 17, 2024) designated confidential by [REDACTED]

21. Attached to this declaration and identified in the index below as **Doc. No. 153**

(PX5032) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 17, 2024) designated confidential by [REDACTED]
[REDACTED]

22. Attached to this declaration and identified in the index below as **Doc. No. 154**

(PX5033) is a true and correct copy of an excerpt of the transcript of the deposition of

Philippa Newman Chapuis (July 18, 2024) designated confidential by Capri.

23. Attached to this declaration and identified in the index below as **Doc. No. 155**

(PX5035) is a true and correct copy of an excerpt of the transcript of the deposition of

Liz Fraser (July 18 2024) designated confidential by Tapestry.

24. Attached to this declaration and identified in the index below as **Doc. No. 156**

(PX5036) is a true and correct copy of an excerpt of the transcript of the deposition of

Peter Charles (July 18, 2024) designated confidential by Tapestry.

25. Attached to this declaration and identified in the index below as **Doc. No. 157**

(**PX5038**) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 19, 2024) designated confidential by LVMH [REDACTED]
[REDACTED]

26. Attached to this declaration and identified in the index below as **Doc. No. 158**

(**PX5040**) is a true and correct copy of an excerpt of the transcript of the deposition of

Sloan Tichner (July 22, 2024) designated confidential by Steve Madden, Ltd. The publicly filed version of this exhibit will appear in redacted form, with the redactions designated by Steve Madden, Ltd.

27. Attached to this declaration and identified in the index below as **Doc. No. 159**

(**PX5046**) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 24, 2024) designated confidential by [REDACTED]
[REDACTED]

28. Attached to this declaration and identified in the index below as **Doc. No. 160**

(**PX5050**) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (July 18, 2024) designated confidential by [REDACTED]

29. Attached to this declaration and identified in the index below as **Doc. No. 161**

(**PX5058**) is a true and correct copy of an excerpt of the transcript of the deposition of

[REDACTED] (Aug. 5, 2024) designated confidential by [REDACTED]

30. Attached to this declaration and identified in the index below as **Doc. No. 162**

(**PX6000**) is a true and correct copy of the Initial Expert Report of Dr. Loren K. Smith (July 26, 2024).

31. Attached to this declaration and identified in the index below as **Doc. No. 163 (PX6001)** is a true and correct copy of the Expert Reply Report of Dr. Loren K. Smith (August 14, 2024).
32. Attached to this declaration and identified in the index as **Doc. Nos. 164-194** are true and correct copies of publicly available documents as listed in the index below.

EXHIBIT INDEX

Doc. No.	PX No.	Description	Source
1	PX0010	[REDACTED]	Tapestry
2	PX1014	[REDACTED]	Tapestry
3	PX1067	[REDACTED]	Tapestry
4	PX1074	[REDACTED]	Tapestry
5	PX1078	[REDACTED]	Tapestry
6	PX1085	[REDACTED]	Tapestry
7	PX1088	[REDACTED]	Tapestry
8	PX1098	[REDACTED]	Tapestry
9	PX1104	[REDACTED]	Tapestry
10	PX1109	[REDACTED]	Tapestry
11	PX1118	[REDACTED]	Tapestry

Doc. No.	PX No.	Description	Source
12	PX1121	[REDACTED]	Tapestry
13	PX1124	[REDACTED]	Tapestry
14	PX1127	[REDACTED]	Tapestry
15	PX1133	[REDACTED]	Tapestry
16	PX1137	[REDACTED]	Tapestry
17	PX1144	[REDACTED]	Tapestry
18	PX1152	[REDACTED]	Tapestry
19	PX1175	[REDACTED]	Tapestry
20	PX1186	[REDACTED]	Tapestry
21	PX1199	[REDACTED]	Tapestry
22	PX1200	[REDACTED]	Tapestry
23	PX1216	[REDACTED]	Tapestry
24	PX1219	[REDACTED]	Tapestry

Doc. No.	PX No.	Description	Source
25	PX1223	[REDACTED]	Tapestry
26	PX1224	[REDACTED]	Tapestry
27	PX1250	[REDACTED]	Tapestry
28	PX1256	[REDACTED]	Tapestry
29	PX1262	[REDACTED]	Tapestry
30	PX1265	[REDACTED]	Tapestry
31	PX1271	[REDACTED]	Tapestry
32	PX1278	[REDACTED]	Tapestry
33	PX1296	[REDACTED]	Tapestry
34	PX1301	[REDACTED]	Tapestry
35	PX1316	[REDACTED]	Tapestry
36	PX1327	[REDACTED]	Tapestry
37	PX1328	[REDACTED]	Tapestry
38	PX1338	[REDACTED]	Tapestry

Doc. No.	PX No.	Description	Source
39	PX1351	[REDACTED]	Tapestry
40	PX1354	[REDACTED]	Tapestry
41	PX1374	[REDACTED]	Tapestry
42	PX1387	[REDACTED]	Tapestry
43	PX1404	[REDACTED]	Tapestry
44	PX1411	[REDACTED]	Tapestry
45	PX1418	[REDACTED]	Tapestry
46	PX1427	[REDACTED]	Tapestry
47	PX1431	[REDACTED]	Tapestry
48	PX1448	[REDACTED]	Tapestry
49	PX1485	[REDACTED]	Tapestry
50	PX1495	[REDACTED]	Tapestry
51	PX1507	[REDACTED]	Tapestry
52	PX1536	[REDACTED]	Tapestry
53	PX1542	[REDACTED]	Tapestry

Doc. No.	PX No.	Description	Source
54	PX1546	[REDACTED]	Tapestry
55	PX1547	[REDACTED]	Tapestry
56	PX1549	[REDACTED]	Tapestry
57	PX1635	[REDACTED]	Tapestry
58	PX1636	[REDACTED]	Tapestry
59	PX1703	[REDACTED]	Tapestry
60	PX1704	[REDACTED]	Tapestry
61	PX1706	[REDACTED]	Tapestry
62	PX1710	[REDACTED]	Tapestry
63	PX1715	[REDACTED]	Tapestry
64	PX1723	[REDACTED]	Tapestry
65	PX1725	[REDACTED]	Tapestry
66	PX1726	[REDACTED]	Tapestry
67	PX1727	[REDACTED]	Tapestry
68	PX1730	[REDACTED]	Tapestry
69	PX1731	[REDACTED]	Tapestry

Doc. No.	PX No.	Description	Source
70	PX1737	[REDACTED]	Tapestry
71	PX1740	[REDACTED]	Tapestry
72	PX1783	[REDACTED]	Tapestry
73	PX1811	[REDACTED]	Tapestry
74	PX1813	[REDACTED]	Tapestry
75	PX1862	[REDACTED]	Tapestry
76	PX1923	[REDACTED]	Tapestry
77	PX1924	[REDACTED]	Tapestry
78	PX1929	[REDACTED]	Tapestry
79	PX1970	[REDACTED]	Tapestry
80	PX2020	[REDACTED]	Capri
81	PX2034	[REDACTED]	Capri

Doc. No.	PX No.	Description	Source
82	PX2040	[REDACTED]	Capri
83	PX2043	[REDACTED]	Capri
84	PX2045	[REDACTED]	Capri
85	PX2047	[REDACTED]	Capri
86	PX2048	[REDACTED]	Capri
87	PX2061	[REDACTED]	Capri
88	PX2075	[REDACTED]	Capri
89	PX2079	[REDACTED]	Capri
90	PX2097	[REDACTED]	Capri
91	PX2098	[REDACTED]	Capri
92	PX2101	[REDACTED]	Capri
93	PX2105	[REDACTED]	Capri
94	PX2108	[REDACTED]	Capri

Doc. No.	PX No.	Description	Source
95	PX2113	[REDACTED]	Capri
96	PX2117	[REDACTED]	Capri
97	PX2128	[REDACTED]	Capri
98	PX2132	[REDACTED]	Capri
99	PX2166	[REDACTED]	Capri
100	PX2183	[REDACTED]	Capri
101	PX2214	[REDACTED]	Capri
102	PX2240	[REDACTED]	Capri
103	PX2242	[REDACTED]	Capri
104	PX2243	[REDACTED]	Capri
105	PX2255	[REDACTED]	Capri
106	PX2294	[REDACTED]	Capri
107	PX2304	[REDACTED]	Capri
108	PX2310	[REDACTED]	Capri
109	PX2321	[REDACTED]	Capri
110	PX2338	[REDACTED]	Capri
111	PX2346	[REDACTED]	Capri
112	PX2350	[REDACTED]	Capri

Doc. No.	PX No.	Description	Source
113	PX2379	[REDACTED]	Capri
114	PX2401	[REDACTED]	Capri
115	PX2408	[REDACTED]	Capri
116	PX2416	[REDACTED]	Capri
117	PX2419	[REDACTED]	Capri
118	PX2423	[REDACTED]	Capri
119	PX2428	[REDACTED]	Capri
120	PX2430	[REDACTED]	Capri
121	PX2435	[REDACTED]	Capri
122	PX2436	[REDACTED]	Capri
123	PX2438	[REDACTED]	Capri
124	PX2439	[REDACTED]	Capri
125	PX2561	[REDACTED]	Capri
126	PX2674	[REDACTED]	Capri
127	PX2680	[REDACTED]	Capri

Doc. No.	PX No.	Description	Source
128	PX2725	[REDACTED]	Capri
129	PX2727	[REDACTED]	Capri
130	PX2753	[REDACTED]	Capri
131	PX2787	[REDACTED]	Capri
132	PX3060	[REDACTED]	Marc Jacobs
133	PX3150	[REDACTED]	Tory Burch
134	PX3163	[REDACTED]	Sunrise
135	PX3202	[REDACTED]	Ralph Lauren
136	PX3309	[REDACTED]	Prada
137	PX4000	Declaration of [REDACTED] (May 23, 2024)	[REDACTED]
138	PX4002	Declaration of [REDACTED] (Jul. 8, 2024)	[REDACTED]
139	PX5000	IH Transcript Excerpt of John Idol [Corporate] (Feb. 29, 2024)	Capri
140	PX5001	IH Transcript Excerpt of John Idol [Personal] (Mar. 6, 2024)	Capri
141	PX5002	IH Transcript Excerpt of Joanne Crevoiserat [Corporate] (Mar. 7, 2024)	Tapestry
142	PX5003	IH Transcript Excerpt of Todd Kahn [Corporate] (Mar. 5, 2024)	Coach/Tapestry
143	PX5006	Deposition Transcript Excerpt of Todd Kahn (June 14, 2024)	Tapestry
144	PX5008	Deposition Transcript Excerpt of Leigh Levine (June 19, 2024)	Tapestry

Doc. No.	PX No.	Description	Source
145	PX5011	Deposition Transcript Excerpt of Michael Kors (June 21, 2024)	Capri
146	PX5019	Deposition Transcript Excerpt of Joanne Crevoiserat (July 2, 2024)	Tapestry
147	PX5020	Deposition Transcript Excerpt of Pamela Lifford (July 10, 2024)	Tapestry
148	PX5021	Deposition Transcript Excerpt of John Idol (July 10, 2024)	Capri
149	PX5022	Deposition Transcript Excerpt of Cedric Wilmotte (July 10, 2024)	Capri
150	PX5026	Deposition Transcript Excerpt of [REDACTED] (July 16, 2024)	[REDACTED]
151	PX5027	Deposition Transcript Excerpt of Liz Harris (July 16, 2024)	Tapestry
152	PX5029	Deposition Transcript Excerpt of [REDACTED] (Jul. 17, 2024)	[REDACTED]
153	PX5032	Deposition Transcript Excerpt of [REDACTED] (July 17, 2024)	[REDACTED]
154	PX5033	Deposition Transcript Excerpt of Philippa Newman Chapuis (July 18, 2024)	Capri
155	PX5035	Deposition Transcript Excerpt of Liz Fraser (July 18, 2024)	Tapestry
156	PX5036	Deposition Transcript Excerpt of Peter Charles (July 18, 2024)	Tapestry
157	PX5038	Deposition Transcript Excerpt of [REDACTED] (July 19, 2024)	[REDACTED]
158	PX5040	Deposition Transcript Excerpt of Sloan Tichner (July 22, 2024)	Steve Madden
159	PX5046	Deposition Transcript Excerpt of [REDACTED] (July 24, 2024)	[REDACTED]
160	PX5050	Deposition Transcript Excerpt of [REDACTED] (July 18, 2024)	[REDACTED]
161	PX5058	Deposition Transcript Excerpt of [REDACTED] (Aug. 5, 2024)	[REDACTED]
162	PX6000	Initial Expert Report of Dr. Loren K Smith (Jul. 26, 2024)	Plaintiff
163	PX6001	Expert Reply Report of Dr. Loren K Smith (August 14, 2024)	Plaintiff
164	PX7027	Q1 2019 Tapestry Inc Earnings Call - Final	Publicly Available
165	PX7029	Q1 2023 Tapestry Inc Earnings Call – Final (Nov. 10, 2022)	Publicly Available
166	PX7030	Q1 2024 Tapestry Inc Earnings Call – Final (Nov. 9, 2023)	Publicly Available

Doc. No.	PX No.	Description	Source
167	PX7035	Q2 2022 Tapestry Inc Earnings Call - Final	Publicly Available
168	PX7044	Q3 2022 Tapestry Inc Earnings Call - Final	Publicly Available
169	PX7045	Q3 2023 Tapestry Inc Earnings Call – Final (May 11, 2023)	Publicly Available
170	PX7051	Q4 2019 Tapestry Inc Earnings Call - Final	Publicly Available
171	PX7053	Q4 2022 Tapestry Inc Earnings Call - Final	Publicly Available
172	PX7054	Q4 2023 Tapestry Inc Earnings Call – Final (Aug. 17, 2023)	Publicly Available
173	PX7055	Tapestry Inc to Acquire Capri Holdings Ltd - Final	Publicly Available
174	PX7060	Press Release: <i>Coach, Inc. to Acquire Kate Spade & Company for \$18.50 Per Share in Cash</i> (May 8, 2017)	Publicly Available
175	PX7083	Website: Louis Vuitton, <i>Is there a Louis Vuitton outlet store?</i> , https://us.louisvuitton.com/eng-us/louis-vuitton-outlet (Last visited Feb. 1, 2024).	Publicly Available
176	PX7095	Capri 2021 10-K	Publicly Available
177	PX7096	Capri 2022 10-K	Publicly Available
178	PX7098	Capri 2023 10-K	Publicly Available
179	PX7099	Capri SEC Schedule 14A - DEFINITIVE	Publicly Available
180	PX7104	Tapestry 2022 10-K	Publicly Available
181	PX7105	Tapestry 2022 10-K	Publicly Available
182	PX7127	Q4 2019 Capri Holdings Ltd Earnings Call	Publicly Available
183	PX7138	Earnings Call Transcript: Q4 2022 Capri Holdings Ltd Earnings Call – Final (June 1, 2022).	Publicly Available
184	PX7149	Coach, Inc. Form 8-K, Jan. 5, 2015	Publicly Available
185	PX7157	Capri, SEC Form 10-Q, Quarterly Report, signed Feb. 8, 2024 (see Exhibit 31.1)	Publicly Available
186	PX7175	Press Release: Tapestry, <i>Tapestry, Inc. Announces Definitive Agreement to Acquire Capri Holdings Limited, Establishing A Powerful Global House of Iconic Luxury and Fashion Brands</i> (Aug. 10, 2023)	Publicly Available

Doc. No.	PX No.	Description	Source
187	PX7182	Website: Rebecca Minkoff, About Rebecca Minkoff, https://www.rebeccaminkoff.com/pages/about (Last visited Mar. 27, 2024).	Publicly Available
188	PX7206	Capri Form 8-K 2019	Publicly Available
189	PX7250	Press Release: Tapestry, <i>Tapestry Takes Action to Drive Positive Change for People, Planet and Community</i> (Jul. 28, 2021)	Publicly Available
190	PX7261	Capri 2024 10-K	Publicly Available
191	PX7335	Q4 2020 Tapestry Inc Earnings Call - Final	Publicly Available
192	PX7336	Q3 2024 Tapestry Inc Earnings Call - Final	Publicly Available
193	PX7342	Q2 2019 Tapestry Inc Earnings Call - Final	Publicly Available
194	PX7435	Tapestry, Inc. 2024 10-K	Publicly Available
195	PX8025	[REDACTED]	Tapestry
196	PX8028	[REDACTED]	Tapestry
197	PX8036	[REDACTED]	Tapestry

Pursuant to 28 U.S.C. § 1746, I state under penalty of perjury that the foregoing is true and correct.

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Dated: August 30, 2024

Respectfully submitted,

S/ Abby L. Dennis

Abby L. Dennis

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